

016 - 2005 LEASE REVENUE REFUNDING BONDS

Operational Summary

Description:

Make timely debt service payments on the 2005 Lease Revenue Refunding Bonds Series 2005.

The 1996 Recovery Certificates of Participation (COPs) were sold in June 1996 to raise funds to pay the County's creditors. The issue amount was \$760,800,000.

In August 2005, the County issued the 2005 Lease Revenue Refunding Bonds, in the amount of \$419,755,000, (the "Bonds") to refund and defease the outstanding 1996 Recovery COPs, Series A.

Debt service on the Bonds is paid from revenues diverted annually by State Statute for this purpose. The diverted revenues include the transportation portion of the Bradley Burns sales tax (\$38 million), Flood Control Property Tax (\$4 million), Harbors, Beaches and Parks Property Tax (\$4 million), and Redevelopment Agency Property Tax (\$4 million). Additionally, this fund receives revenue from imported trash (see Fund 285) deposited in the County landfills. The Bonds will be paid off in July 2017.

Any funds not needed to pay debt service are transferred from this agency to Fund 15Z, Plan of Adjustment Available Cash.

At a Glance:

Total FY 2005-2006 Actual Expenditure + Encumbrance:	80,500,639
Total Final FY 2006-2007	71,248,504
Percent of County General Fund:	2.42378%
Total Employees:	0.00

Strategic Goals:

- Make timely debt service payments on the 2005 Lease Revenue Refunding Bonds.

FY 2005-06 Key Project Accomplishments:

- Refunded the 1996 Recovery Certificates of Participation, Series A, in August 2005.

Budget Summary

Plan for Support of the County's Strategic Priorities:

Make timely debt service payments on the 2005 Lease Revenue Refunding Bonds and transfer surplus funds to the Plan of Adjustment Available Cash Fund 15Z.

Final Budget History:

Sources and Uses	FY 2004-2005	FY 2005-2006	FY 2005-2006	FY 2006-2007	Change from FY 2005-2006	
	Actual Exp/Rev	Budget As of 6/30/06	Actual Exp/Rev ⁽¹⁾ As of 6/30/06	Final Budget	Actual Amount	Percent
Total Revenues	71,799,301	72,141,684	70,084,228	71,265,339	1,181,111	1.69
Total Requirements	71,799,301	81,187,296	80,500,640	71,248,504	(9,252,136)	-11.49
Net County Cost	0	9,045,612	10,416,412	(16,835)	(10,433,247)	-100.16

(1) Amounts include prior year expenditure and exclude current year encumbrance. Therefore, the totals listed above may not match Total FY 2005-06 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: 2005 Lease Revenue Refunding Bonds in the Appendix on page A28

016 - 2005 Lease Revenue Refunding Bonds

Summary of Final Budget by Revenue and Expense Category:

Revenues/Appropriations	FY 2004-2005		FY 2005-2006		FY 2005-2006		FY 2006-2007		Change from FY 2005-2006	
	Actual Exp/Rev		Budget		Actual Exp/Rev ⁽¹⁾		Final Budget		Actual	
			As of 6/30/06		As of 6/30/06				Amount	Percent
Taxes	\$	53,039,577	\$	54,457,338	\$	54,457,358	\$	54,371,564	\$ (85,794)	-0.16%
Fines, Forfeitures & Penalties		3,362		0		4,656		0	(4,656)	-100.00
Intergovernmental Revenues		4,177,225		4,184,346		4,173,233		4,180,444	7,211	0.17
Other Financing Sources		14,579,137		13,500,000		11,448,981		12,713,331	1,264,350	11.04
Total Revenues		71,799,301		72,141,684		70,084,228		71,265,339	1,181,111	1.69
Other Charges		62,497,896		62,498,471		62,495,969		62,496,536	567	0.00
Other Financing Uses		9,301,404		18,688,825		18,004,670		8,751,968	(9,252,702)	-51.39
Total Requirements		71,799,301		81,187,296		80,500,640		71,248,504	(9,252,136)	-11.49
Net County Cost	\$	0	\$	9,045,612	\$	10,416,412	\$	(16,835)	\$ (10,433,247)	-100.16%

(1) Amounts include prior year expenditure and exclude current year encumbrance. Therefore, the totals listed above may not match Total FY 2005-06 Actual Expenditure + Encumbrance included in the "At a Glance" section.